

Ottawa Buddhist Society Financial Statements for the year ending December 31, 2005

[original signed]

President

[original signed]

Treasurer

Auditors Report to the Members of the Ottawa Buddhist Society

I have reviewed the attached Income Statement and Balance Sheet for the year ended December 31, 2005 with books, records, vouchers and relevant documents.

In my opinion, these Financial Statements present fairly, the Society's affairs as at December 31, 2005.

[original signed]

Indra Fernando

Auditor

May, 2005

OBS Income Statement for the year ending December 31, 2005

Income

Account	Revenue
Investment Income	
Interest	\$2,394.95
<i>Total Investment Income</i>	<i>\$2,394.95</i>
Non-Dedicated Income (1)	
Documentary Film	\$100.00
DOM (08 - Aug) - no leader	\$5.00
Donations (non-dedicated)	\$2,607.94
In kind donations (non-dedicated)	\$551.94 note 2
Membership fees	\$3,100.00
 <i>Total Non-Dedicated Income</i>	 <i>\$6,364.88</i>
Dedicated Income	
DOM (03 - Mar) Collection for Vajiro	\$180.00
DOM (06 - Jun) Collection for Succito	\$652.00
DOM (09 - Sept) Collection for Feldman	\$490.00
Collection for Arrow River	\$500.00
Collection for Punnadhammo	\$189.85
Collection for Lotus of Fire Book	\$140.00
Collection for Tsunami Relief	\$1,800.00
Retreat Registration	\$24,584.83
Retreat Dana	\$14,875.59
Collection for Ajahn Viradhammo	\$18,853.91
<i>(see Annex 2 -- income statement for Ajahn Viradhammo Account)</i>	
<i>Total Dedicated Income</i>	<i>\$62,266.18</i>
<hr/> Total Income	<hr/> \$71,026.01

Expenses

Account	Expense
Non-dedicated Expenses (3)	
Bank Charges	\$74.81
DOM (09 - Sept) Additional Donations to Feldman	\$85.00
Donations to Candasiri (non-dedicated)	\$433.63
Donations to Oxfam (Tsunami)	\$11,000.00
Donations to Punadhammo	\$436.01
Donations to Viradhammo	\$668.25
Lotus Book of Fire (Additional Donation)	\$65.00
Other Expenses	\$379.43
Pagoda Rent	\$300.00
Pagoda Snow Removal	\$1,500.00
Printing Expenses	\$607.97
<i>Total non-dedicated expenses</i>	<i>\$15,550.10</i>
Dedicated Expenses	
DOM (03 - March) Expenses - Vajiro	\$180.00
DOM (06 - Jun) Expenses - Succito	\$479.27
DOM (06 - Jun) Donations to Succito	\$172.73
DOM (09 - Sept) Donations to Feldman	\$490.00
Donations to Arrow River	\$689.85
Donation to Lotus Book of Fire	\$140.00
Donations to TMVS (Tsunami Relief)	\$1,800.00
Retreat Expenses (Other)	\$257.61
Retreat Lodging	\$23,387.87
Retreat Travel Costs	\$581.22
Retreat Donations to Facilitator	\$15,433.72
Total Ajahn Viradhammo Expenses <i>(see Annex 2 - Income Statement for Ajahn Viradhammo Account)</i>	\$11,987.21 note 4
<i>Total Dedicated Expenses</i>	<i>\$55,599.48</i>
Total Expenses	\$71,149.58
Surplus (Deficit) (5)	(\$123.57)

OBS Balance Sheet for the year ending December 31, 2005

Assets

Account	31-Dec-04	31-Dec-05	Change
Bank and Cash Accounts			
Cash	\$0.00	\$0.00	\$0.00
Cheques	\$0.00	\$375.00	\$375.00 note 9
In Kind Donations	\$0.00	\$0.00	\$0.00
Manulife Bank Savings	\$0.00	\$37,203.89	\$37,203.89 note 6
TD Canada Trust Checking	\$22,268.69	\$16,925.33	-\$5,343.36
<i>Total Bank and Cash Accounts</i>	<i>\$22,268.69</i>	<i>\$54,504.22</i>	<i>\$32,235.53</i>
Investment Accounts			
Rice Financial	\$52,486.16	\$15,882.26	-\$36,603.90
<i>Total Investment Accounts</i>	<i>\$52,486.16</i>	<i>\$15,882.26</i>	<i>-\$36,603.90</i>
Other			
<i>Prepaid Rent to Retreat Centre</i>	<i>\$0.00</i>	<i>\$400.00</i>	<i>\$400.00</i>
Total Assets	\$74,754.85	\$70,786.48	-\$3,968.37

Liabilities and Deferred or Dedicated Expenses

Account	31-Dec-04	31-Dec-05	Change
Accured Expenses	\$5,692.33	\$1,627.55	-\$4,064.78 note 7
Funds Collected for Cookbooks	\$0.00	\$120.00	\$120.00 note 10
Members Assistance Fund	\$0.00	\$100.00	\$100.00 note 10
Total Liabilities	\$5,692.33	\$1,847.55	-\$3,844.78
Current Accounts Surplus	\$69,062.52	\$68,938.93	-\$123.59

Notes to OBS Financial Statements (2005)

- (1) non-dedicated is income that, when collected, has not been assigned a specific purpose. For instance, when someone makes a donation by cheque and writes in the memo field "for Ajahn P," that would be dedicated income, since OBS may use it only support of Ajahn Punadhammo. However, membership fees are non-dedicated income since OBS can use the money as it sees fit.
- (2) In Kind Donations are donations for which an individual has donated goods or services in lieu of cash. The In kind donation is equal to the case value of the good or service that was donated. For example, one OBS member made photocopies for an OBS event and paid for them herself. She then submitted the receipt for our records but asked that we not re-imburse her so that the photocopies would become an in kind donation. We will issue her a tax receipt in the amount shown on the receipt which she submitted.
- (3) non-dedicated expenses are expenses that do not correspond to a dedicated donation. For instance, if some one makes a donation and directs OBS to use it for Ajahn Punadhammo's travel expenses, then the purchase of the plane ticket would be a dedicated expense. Purchases made from general or non-dedicated income (see note 1) are considered non-dedicated expenses.
- (4) Note that \$6000 for the \$11,000 Tsunami Donation to Oxfam was taken from Ajahn Viradhammo's fund so the actual Ajahn Viradhammo expenses is \$17987.21
- (5) Surplus (Deficit). When this number is negative it means OBS has spent more money in a period than it has received in donations. As a result, it would have less money to spend at its discretion at the end of the period than it did at the start of the period.
- (6) The OBS board directed in the Summer 2005 that two GICs should be purchased from the \$37k currently earning approx. 2.45% per annum in the Manulife Savings Account at values of \$8000 each. The first GIC will be a 2-year fixed term and the second GIC will be a 3-year fixed term. Current GIC rates are between 3% and 4% per annum depending on the term length.
- (7) Accrued Expenses are those expenses that were made in the last fiscal period but which have not been realized (not deducted from the bank account).
- (8) Ajahn Viradhammo is a monk who lives in Ottawa. His Accounts are a special set of dedicated income and expenses that are reserved only for donations or expenses collected / made on his behalf.
- (9) Cheques Collected before end of fiscal year but not deposited into chequing account
- (10) OBS collected \$120 for cookbooks and \$100 for a members assistance fund. These funds have not yet been disbursed

Annex 1 -- List of Donations to Charitable Organizations

Charity	Charity #	Amount
Oxfam Canada	1297 7168 66 RT 0001	\$11,000
Toronto Mahavihara Society	11926 6898 RR 0001	\$1,800

Annex 2 -- Ajahn Viradhammo Account (8)

Account	Donation (expense)
Surplus / Deficit Carry Forward from 2004	\$12,874.48
Donations	
Canoe Retreat	\$1,340.00
Direct Donations	\$2,122.00
DOM (01 - Jan) Donations - AV	\$195.00
DOM (02 - Feb) Donations - AV	\$159.00
DOM (04 - April) Donations - AV	\$115.00
DOM (12 - Dec)	\$230.00
Living Buddhism Donations	\$1,595.01
Monestary Project	\$500.00
Quaker House Donations	\$2,892.95
Retreat 01	\$8,551.19
Wednesday Pagoda Session Dana	\$1,153.76
<i>Total Ajahn Viradhammo Donations</i>	<i>\$18,853.91</i>
Expenses	
DOM (02 - Feb) Expenses	\$5.75
Donations	\$7,598.37
Living Buddhism Dhamma Study Group	\$763.77
Monthly Living Expenses	\$8,587.30
Pagoda Rent (AV)	\$200.00
Quaker House Rent	\$743.75
Wednesday Pagoda Session Expenses	\$88.27
<i>Total Ajahn Viradhammo Expenses</i>	<i>\$17,987.21</i> note 4
Ajahn Viradhammo Account Surplus (deficit)	\$13,741.18